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Indonesia is the latest to ban Bitcoin transactions

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A man walks past a bitcoin ATM in Vilnius, Lithuania Dec 6, 2017. Source: Reuters



By **A. Azim Idris** (<http://techwireasia.com/author/azim-idris/>) | 7 December, 2017



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Bitcoin will be banned in Indonesia an official country ban bitcoin & title Indonesia is the latest to ban Bitcoin transactions) zoomed above) US\$13,000.



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Bank Indonesia said it planned to impose a regulation prohibiting Bitcoin transactions that would take effect in 2018 the Jakarta Post



(<http://www.linkedin.com/shareArticle?mini=true&url=http://techwireasia.com/2017/12/indonesia-latest-country-ban-bitcoin/&title=Indonesia%20is%20the%20latest%20to%20ban%20Bitcoin%20transactions>)

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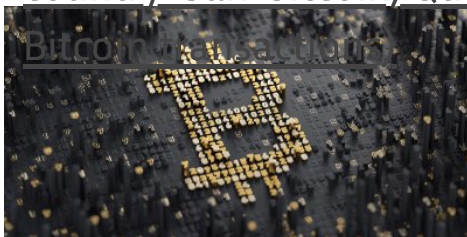
Bank Indonesia Head of Transformation Onny Widjanarko was quoted as saying the

regulation on digital currencies would be issued in the near future. (Currently, there is no single regulation for those who carry out transactions using



Bitcoin," Onny said in Jakarta (via <http://service.weibo.com/share/share.php?url=http://techwireasia.com/2017/12/indonesia-latest-kompas.com>).

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BITCOIN VALUE SURPASSES \$10,000 AS SKEPTICS WARN OF BUBBLE

Tech Wire Asia | 29 November, 2017

(<http://techwireasia.com/2017/11/bitcoin-value-surpasses-10000-sceptics-warn-bubble/>)

The central bank, he said, was currently carrying out a thorough study on whether the regulation should primarily involve Bitcoin while having a separate regulation on other cryptocurrencies.

Onny said the bank also urged merchants not to accept Bitcoin as a payment instrument as it would not be held responsible for any losses.

Among other reasons, Indonesia considered the ban over concerns that the digital currency could be used to fund terrorism, money laundering, prostitution and drug trafficking since bitcoin transactions did not involve intermediaries or banks.



Regardless of the ban, investors who want to buy Bitcoin and other currencies like Litecoin and Ethereum could still do so via foreign channels. The ban also means that the adoption of Bitcoin and cryptocurrencies would remain low in the Southeast Asian country.

Central banks in India and China have repeatedly warned investors against betting on bitcoin and other cryptocurrencies.

“So there’s only one thing we can do – watch it from the bank of a river,” People’s Bank of China deputy governor Pan Gongsheng said, as quoted by [Quartz](https://qz.com/1148052/beware-of-bitcoin-the-reserve-bank-of-india-warns-again/) (<https://qz.com/1148052/beware-of-bitcoin-the-reserve-bank-of-india-warns-again/>).

“One day you’ll see bitcoin’s dead body float away in front of you.”

Regardless of the warning of an impending bubble, the value of Bitcoin continues to rise.

On Wednesday, Bitcoin briefly soared nearly three percent to a new record high of US\$14,047.40, continuing its surge from below US\$1,000 at the beginning of the year, despite questions about the cryptocurrency’s real value and worries about a dangerous bubble.

Think Markets analyst Naeem Aslam said bitcoin prices had been affected by reports that Britain wanted to increase regulation of bitcoin and other digital currencies by expanding the reach of European Union anti-money-laundering rules that force traders to disclose their identities and report suspicious activity.

But others said greater regulatory scrutiny would help.

“If anything, regulation will only increase bitcoin’s rate of growth as regulation lends credibility and engenders trust,” Nicholas Gregory, CEO of London-based cryptocurrency firm CommerceBlock, said.



BITCOIN’S FUTURE’S IN FUTURES (TRADING)

Tech Wire Asia | 15 November, 2017

(<http://techwireasia.com/2017/11/bitcoins-futures-in-futures-trading/>)

Sunday’s record high for bitcoin came as Venezuela’s President Nicolas Maduro announced the launch of the “petro”, which he said would be a cryptocurrency backed by oil reserves, to shore up a collapsed economy.

Opposition leaders said the digital currency would need congressional approval and some cast doubt on whether it would ever see the light of day in the midst of turmoil.

**Additional reporting by Reuters*

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A. Azim Idris is a journalist and writer with a keen interest in collecting vinyl records. Following his Mass Communications (Technology & Policy) undergraduate degree studies in Murdoch University, Perth, he joined the New Straits Times in 2010 as a cub reporter before being posted to the bureaus in Kuala Terengganu and Putrajaya. He has also previously worked for The Rakyat Post as a senior reporter.

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